

From: Greg Fellman

To: Jeannie Andresen

Cc: Greg Fellman

Subject: JCP Bankruptcy #20-20182

Date: Tuesday October 13, 2020 9:5am

Please pass on to the Judge Honorable Judge David R. Jones

I am writing to you today since you and the court are now the only protection that Retired Employees have. I am a retired associate and an unsecured creditor who accepted the VERP in 2017 who is now in position to lose hundreds of thousands of dollars through loss of supplemental payments. If that is not bad enough, Retired JCP employees are also concerned about their Pension. JCP claims to be fully funded, but if PBGC were required to take over the Pension, it would be millions of dollars underfunded. The issue really becomes that the PBGC has a maximum pension amount that is guaranteed. Part of the problem with this is it is tied to age. Since a great amount of JCP associates retire or accept VERP at age 59-60, we are at a substantial disadvantage if JCP is ALLOWED to end its pension and stop making contributions. For me personally that's hundreds of thousands of dollars over my lifetime that cannot be replaced.

I encourage you to ask these tough questions of JCP and those looking to buy the company. Ask the PBGC.... in reality, where does the JCP Pension plan stand? Is JCP or others going to continue contributing to it? Look how many JCP associates will be added to the Pension payout THIS year? Given the current circumstances, I would expect that most will take the lump sum pay out, further depleting the Pension Fund position. Do not let them just walk away from the people who trusted not just their unsecured retirement plan but also, its pension plan that JCP constantly told us was 100% protected and still Powerline says that today. If we allow companies to hide behind laws, then what is the purpose of voting for the restructuring plan or even the court approving it?

One can surmise that all these were planned. The company announces bankruptcy. The company offers the VERP to thousands WITH FULL KNOWLEDGE that they will likely NEVER pay out the unsecured supplemental funds that allowed many of us the option to even be able to accept the VERP. Further that the VERP Plan to add years of service to help with Pension is just a smoke screen, as many may not see their full amount. Let us also speculate on those poor people who were furloughed in April.... wait months to find out they will be part of downsizing. Offered severance, that they may never see. Thank you for your consideration.

Greg Fellman